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### **GROSS DOMESTIC PRODUCT: FOURTH QUARTER 2000 (PRELIMINARY)**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 1.1 percent in the fourth quarter of 2000, according to preliminary estimates released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 2.2 percent.

The GDP estimates released today are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the increase in real GDP was 1.4 percent (see "Revisions" on page 3).

The major contributors to the increase in real GDP in the fourth quarter were personal consumption expenditures (PCE), government spending, and nonresidential structures. The contributions of these components were partially offset by decreases in exports, in private inventory investment, and in equipment and software investment. Imports, which are a subtraction in the calculation of GDP, decreased.

The deceleration in real GDP in the fourth quarter primarily reflected downturns in exports, in PCE for goods, and in nonresidential fixed investment that were partly offset by an upturn in federal government spending and a step-up in PCE for services. Imports turned down.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.8 percent in the fourth quarter, 0.1 percentage point less than the advance estimate; this index increased 2.0 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.5 percent in the fourth quarter, the same increase as in the third quarter.

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NOTE.--Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars. Price indexes are chain-type measures.

Real personal consumption expenditures increased 2.8 percent in the fourth quarter, compared with an increase of 4.5 percent in the third. Real nonresidential fixed investment decreased 0.6 percent, in contrast to an increase of 7.7 percent. Nonresidential structures increased 8.8 percent, compared with an increase of 14.6 percent. Equipment and software decreased 3.5 percent, in contrast to an increase of 5.6 percent. Real residential fixed investment decreased 3.4 percent, compared with a decrease of 10.6 percent.

Real exports of goods and services decreased 6.1 percent in the fourth quarter, in contrast to an increase of 13.9 percent in the third. Real imports of goods and services decreased 0.7 percent, in contrast to an increase of 17.0 percent.

Real federal government consumption expenditures and gross investment increased 3.7 percent in the fourth quarter, in contrast to a decrease of 9.0 percent in the third. National defense increased 8.8 percent, in contrast to a decrease of 9.7 percent. Nondefense decreased 4.6 percent, compared with a decrease of 7.9 percent. Real state and local government consumption expenditures and gross investment increased 2.2 percent, compared with an increase of 2.9 percent.

The real change in private inventories subtracted 0.46 percentage point from the fourth-quarter change in real GDP, after subtracting 0.22 percentage point from the third-quarter change. Private businesses increased inventories \$59.5 billion in the fourth quarter, following increases of \$72.5 billion in the third quarter and \$78.6 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 1.5 percent in the fourth quarter, compared with an increase of 2.4 percent in the third.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 1.6 percent in the fourth quarter, compared with an increase of 3.0 percent in the third.

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.0 percent, or \$73.4 billion, in the fourth quarter to a level of \$10,112.8 billion. In the third quarter, current-dollar GDP increased 3.8 percent, or \$93.7 billion.

## **Revisions**

The preliminary estimate of the fourth-quarter increase in real GDP is 0.3 percentage point, or \$7.3 billion, lower than the advance estimate issued last month. The downward revision reflected downward revisions to private inventory investment, to exports, and to personal consumption expenditures for services that were partly offset by a downward revision to imports and an upward revision to equipment and software investment.

	<u>Advance</u>	<u>Preliminary</u>
	(Percent change from preceding quarter)	
Real GDP.....	1.4	1.1
Current-dollar GDP.....	3.5	3.0
Gross domestic purchases price index...	1.9	1.8

## **2000 GDP (Revised)**

Real GDP increased 5.0 percent in 2000 (that is, from the 1999 annual level to the 2000 annual level), compared with an increase of 4.2 percent in 1999.

The increase in real GDP in 2000 was more than accounted for by increases in personal consumption expenditures, in private fixed investment, and in exports. The increase in GDP was moderated by an increase in imports.

The price index for gross domestic purchases increased 2.4 percent in 2000, compared with an increase of 1.6 percent in 1999.

Current-dollar GDP increased 7.1 percent, or \$663.5 billion, in 2000. Current-dollar GDP increased 5.8 percent, or \$509.0 billion, in 1999.

During 2000 (that is, measured from the fourth quarter of 1999 to the fourth quarter of 2000), real GDP increased 3.4 percent. Real GDP increased 5.0 percent during 1999. The price index for gross domestic purchases increased 2.4 percent during 2000, compared with an increase of 1.9 percent during 1999.

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Next release -- March 29, 2001, at 8:30 A.M. EST for:  
Gross Domestic Product: Fourth Quarter 2000 (Final)  
Corporate Profits: Fourth Quarter 2000

Table 1.--Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period  
[Percent; quarters seasonally adjusted at annual rates]

	1998	1999	2000r	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00r
Gross domestic product (GDP).....	4.4	4.2	5.0	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6	2.2	1.1
Personal consumption expenditures...	4.7	5.3	5.3	4.5	1.9	6.6	3.3	4.8	5.8	4.3	4.9	5.7	5.6	5.0	5.9	7.6	3.1	4.5	2.8
Durable goods.....	10.6	12.4	9.6	10.5	-3.1	23.1	6.3	9.4	13.9	4.1	23.9	8.6	15.0	8.0	13.0	23.6	-5.0	7.6	-2.8
Nondurable goods.....	4.0	5.6	5.0	3.0	.7	6.0	.6	4.7	5.8	4.3	5.2	7.8	3.8	4.9	7.4	6.0	3.6	4.7	.8
Services.....	3.9	3.7	4.5	4.2	3.5	3.9	4.2	4.0	4.3	4.3	1.3	4.1	4.6	4.5	4.5	5.2	4.6	3.7	5.0
Gross private domestic investment...	12.5	6.6	10.2	13.6	24.7	2.3	8.8	33.1	-1.1	8.2	10.2	3.3	.0	15.0	17.9	5.1	21.7	1.8	-3.7
Fixed investment.....	11.8	9.2	9.2	8.3	11.7	14.7	4.4	17.4	14.8	5.2	12.1	9.2	8.7	7.8	7.2	16.4	11.2	3.1	-1.3
Nonresidential.....	13.0	10.1	12.6	10.9	14.0	19.1	3.9	20.1	15.6	3.5	13.2	9.5	9.6	11.8	9.5	21.0	14.6	7.7	-1.6
Structures.....	7.2	-1.4	9.0	6.4	-2.9	16.3	7.0	7.9	14.1	-4.7	3.3	-3.4	-6.2	-6.2	9.7	22.3	4.4	14.6	8.8
Equipment and software.....	15.0	14.1	13.7	12.4	20.4	20.0	2.9	24.6	16.1	6.5	16.7	14.1	15.2	18.0	9.5	20.6	17.9	5.6	-3.5
Residential.....	8.3	6.4	-.5	.9	5.1	2.1	5.8	9.6	12.6	10.3	8.9	8.2	5.9	-3.1	.5	3.2	1.3	-10.6	-3.4
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	2.3	2.9	9.1	7.5	17.6	10.6	-.8	1.0	-.3.0	-.3.2	15.1	.....	.....	.....	.....	.....	.....	.....	.....
Goods.....	2.2	4.0	11.7	13.6	21.1	12.5	.2	-.6	-6.7	-.2	16.9	-9.6	7.2	15.9	12.6	6.0	19.0	21.0	-8.5
Services.....	2.4	.5	2.7	-5.8	9.4	6.0	-3.3	5.2	6.4	-10.0	10.8	-3.8	2.8	-2.5	4.6	6.9	3.5	-2.8	.4
Imports.....	11.9	10.7	13.6	15.3	18.8	17.3	6.4	14.2	13.1	5.5	12.2	4.5	16.2	16.9	10.7	12.0	18.6	17.0	-.7
Goods.....	11.8	12.5	13.9	14.5	21.5	16.2	6.0	13.1	14.4	4.6	14.4	7.1	19.0	19.0	11.2	11.2	20.0	16.2	-1.6
Services.....	12.2	1.7	11.6	20.9	5.7	23.1	8.3	20.0	6.7	9.8	2.2	-7.7	2.5	6.3	8.2	16.6	10.6	22.3	4.7
Government consumption expenditures and gross investment.....	2.1	3.3	2.8	1.1	6.4	2.2	-.1	-1.0	7.3	1.4	2.8	3.7	.8	4.8	8.5	-1.1	4.8	-1.4	2.7
Federal.....	-.5	2.5	1.5	-4.4	10.4	-1.1	-3.7	-9.1	12.9	-3.2	3.7	-2.2	2.0	6.9	13.2	-14.2	17.2	-9.0	3.7
National defense.....	-1.7	2.0	.2	-12.5	10.5	.1	-2.2	-17.7	13.1	5.8	-2.4	-3.1	-2.3	12.3	12.6	-19.8	16.9	-9.7	8.8
Nondefense.....	1.8	3.4	3.8	13.8	10.1	-3.3	-6.6	9.1	12.5	-17.6	16.1	-.4	10.2	-2.2	14.4	-3.3	17.8	-7.9	-4.6
State and local.....	3.6	3.8	3.5	4.4	4.2	4.1	2.3	3.8	4.4	4.0	2.3	7.0	.1	3.7	6.1	6.6	-1.1	2.9	2.2
Addenda:																			
Final sales of domestic product...	4.2	4.6	4.8	3.5	3.9	6.2	2.0	4.1	5.6	2.9	5.9	4.5	4.0	4.5	6.4	6.7	3.9	2.4	1.5
Gross domestic purchases.....	5.5	5.2	5.7	5.3	6.1	5.1	3.6	8.1	4.8	4.4	5.4	4.9	3.8	6.6	8.4	5.6	6.5	3.0	1.6
Final sales to domestic purchasers.....	5.4	5.6	5.5	4.5	4.2	7.0	2.9	5.7	7.5	3.9	5.7	5.9	5.2	5.5	6.6	7.5	4.7	3.2	2.1
Gross national product (GNP).....	4.2	4.1	.....	3.9	6.1	4.0	2.5	6.7	2.8	2.6	5.9	3.6	2.3	5.5	8.3	5.1	5.6	2.1	.....
Disposable personal income.....	4.8	3.2	2.8	3.0	3.5	3.9	4.9	6.6	4.5	3.6	3.6	2.9	2.8	2.2	4.5	1.9	3.7	2.6	.6
Current-dollar measures:																			
GDP.....	5.7	5.8	7.1	7.3	7.9	5.5	4.2	7.6	4.1	5.0	6.8	5.9	3.9	6.7	9.7	8.3	8.2	3.8	3.0
Final sales of domestic product.....	5.5	6.2	7.0	6.6	5.9	7.5	3.5	5.3	6.8	4.5	7.0	6.8	5.5	5.7	8.1	10.3	6.4	4.1	3.5
Gross domestic purchases.....	6.4	6.8	8.2	7.8	7.1	6.1	5.0	8.1	5.7	4.7	6.7	7.0	5.8	8.3	10.2	9.6	8.7	5.1	3.4
Final sales to domestic purchasers.....	6.2	7.3	8.1	7.0	5.1	8.1	4.3	5.8	8.4	5.1	6.9	7.9	7.4	7.3	8.7	11.6	7.0	5.3	3.9
GNP.....	5.5	5.7	.....	6.9	8.1	5.2	4.0	7.8	4.0	4.2	7.1	6.0	3.8	6.5	9.7	8.6	8.1	3.8	.....
Disposable personal income.....	5.9	5.0	5.3	5.5	4.6	5.2	6.3	7.0	5.8	5.1	5.1	4.7	5.1	4.2	6.8	5.5	5.9	4.4	2.5

r revised  
See "Explanatory Note" at the end of the tables.

Table 2.--Contributions to Percent Change in Real Gross Domestic Product  
[Quarters seasonally adjusted at annual rates]

	1998	1999	2000r	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00r
Percent change at annual rate:																			
Gross domestic product.....	4.4	4.2	5.0	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6	2.2	1.1
Percentage points at annual rates:																			
Personal consumption expenditures.....	3.12	3.52	3.57	3.01	1.32	4.29	2.20	3.24	3.77	2.83	3.29	3.73	3.67	3.43	4.08	5.03	2.14	2.99	1.88
Durable goods.....	.81	.96	.78	.78	-.23	1.60	.48	.71	1.02	.32	1.72	.67	1.14	.64	1.04	1.79	-.42	.61	-.23
Nondurable goods.....	.79	1.10	1.00	.60	-.16	1.16	.12	.93	1.10	.84	1.02	1.48	.75	.97	1.47	1.19	.74	.93	-.16
Services.....	1.53	1.46	1.79	1.62	1.40	1.52	1.61	1.60	1.65	1.67	.54	1.58	1.78	1.81	1.58	2.04	1.83	1.46	1.95
Gross private domestic investment.....	2.06	1.15	1.81	2.06	3.69	.38	1.42	5.04	-.18	1.40	1.75	.60	.01	2.50	3.04	.92	3.66	.33	-.69
Fixed investment.....	1.87	1.53	1.59	1.24	1.76	2.20	.69	2.67	2.31	.86	1.95	1.49	1.43	1.33	1.26	2.68	1.93	.55	-.23
Nonresidential.....	1.54	1.26	1.61	1.20	1.56	2.12	.47	2.30	1.83	.44	1.58	1.15	1.18	1.47	1.22	2.54	1.87	1.02	-.09
Structures.....	.22	-.05	.28	.19	-.09	.46	.21	.25	.43	-.16	.11	-.11	-.20	-.19	.29	.63	.14	.44	.28
Equipment and software.....	1.32	1.30	1.33	1.01	1.65	1.65	.26	2.05	1.40	.60	1.47	1.26	1.38	1.66	.94	1.91	1.73	.58	-.37
Residential.....	.33	.27	-.02	.04	.20	.09	.22	.37	.48	.41	.37	.34	.25	-.13	.03	.14	.06	-.47	-.14
Change in private inventories.....	.20	-.37	.22	.82	1.93	-1.82	.73	2.37	-2.50	.55	-.20	-.89	-1.42	1.17	1.78	-1.76	1.73	-.22	-.46
Net exports of goods and services.....	-1.20	-1.03	-.87	-.92	-.27	-.84	-.88	-1.61	-1.91	-1.04	-.05	-1.44	-1.35	-1.08	-.37	-.94	-1.00	-.90	-.59
Exports.....	.26	.32	.96	.84	1.90	1.19	-1.10	.13	-.34	-.35	1.54	-.89	.60	1.05	1.09	.67	1.48	1.45	-.70
Goods.....	.18	.30	.88	1.04	1.59	.99	.02	-.05	-.55	-.01	1.21	-.76	.51	1.13	.94	.46	1.37	1.54	-.71
Services.....	.08	.02	.09	-.20	-.31	.20	-.11	.17	.21	-.34	.33	-.13	.08	-.08	.15	.21	.11	-.09	.01
Imports.....	-1.46	-1.35	-1.84	-1.76	-2.17	-2.03	-.79	-1.73	-1.57	-.68	-1.49	-.55	-1.95	-2.13	-1.45	-1.61	-2.48	-2.35	.11
Goods.....	-1.21	-1.32	-1.59	-1.39	-2.05	-1.60	-.62	-1.35	-1.43	-.48	-1.44	-.72	-1.89	-1.99	-1.28	-1.28	-2.26	-1.90	.21
Services.....	-.24	-.04	-.24	-.37	-.11	-.43	-.17	-.39	-.14	-.20	-.05	.17	-.05	-.13	-.17	-.33	-.22	-.44	-.10
Government consumption expenditures and gross investment.....	.38	.59	.49	.21	1.14	.40	.03	-.15	1.24	.25	.50	.64	.13	.84	1.50	-.18	.85	-.24	.47
Federal.....	-.03	.16	.09	-.29	.66	-.07	-.24	-.60	.75	-.20	.23	-.13	.12	.41	.79	-.93	.97	-.57	.22
National defense.....	-.07	.08	.01	-.58	.44	.01	-.09	-.79	.49	-.23	-.09	-.12	-.09	.46	.48	-.86	.60	-.38	.32
Nondefense.....	.04	.08	.08	.29	.22	-.07	-.15	.20	.26	-.42	.32	-.01	.21	-.05	.30	-.07	.37	-.18	-.10
State and local.....	.41	.43	.40	.50	.48	.46	.27	.44	.49	.45	.27	.78	.01	.43	.71	.75	-.12	.33	.25

r revised  
See "Explanatory Note" at the end of the tables.

Table 3.--Gross Domestic Product and Related Measures: Level and Change From Preceding Period

	Billions of current dollars						Billions of chained (1996) dollars						Change from preceding period		
	Seasonally adjusted						Seasonally adjusted								
	at annual rates						at annual rates								
	2000r	IV 99	I 00	II 00	III 00	IV 00r	2000r	IV 99	I 00	II 00	III 00	IV 00r	2000r	III 00	IV 00r
Gross domestic product (GDP)...	9,962.7	9,559.7	9,752.7	9,945.7	10,039.4	10,112.8	9,318.6	9,084.1	9,191.8	9,318.9	9,369.5	9,394.2	442.8	50.6	24.7
Personal consumption expenditures...	6,757.3	6,446.2	6,621.7	6,706.3	6,810.8	6,890.4	6,294.4	6,101.0	6,213.5	6,260.6	6,329.8	6,373.7	315.6	69.2	43.9
Durable goods.....	820.5	787.6	826.3	814.3	824.7	816.5	896.2	851.8	898.2	886.7	903.2	896.7	78.4	16.5	-6.5
Motor vehicles and parts.....	339.7	330.3	349.3	335.5	341.4	332.8	340.5	330.9	351.8	335.9	342.0	332.3	17.5	6.1	-9.7
Furniture and household equipment.....	311.9	298.8	309.7	311.1	314.1	312.8	382.9	358.2	374.1	379.3	387.2	390.8	44.2	7.9	3.6
Other.....	168.8	158.5	167.3	167.7	169.3	170.8	176.3	164.9	174.0	175.0	177.6	178.6	19.0	2.6	1.0
Nondurable goods.....	2,009.7	1,910.2	1,963.9	1,997.6	2,031.5	2,045.8	1,868.7	1,818.1	1,844.8	1,861.1	1,882.6	1,886.4	89.3	21.5	3.8
Food.....	953.1	926.1	938.4	948.3	959.9	966.0	877.3	866.0	872.2	876.5	879.1	881.3	31.4	2.6	2.2
Clothing and shoes.....	328.3	311.9	323.1	325.6	330.9	333.5	345.1	322.1	337.7	342.3	350.2	349.9	26.6	7.9	-1.3
Gasoline, fuel oil, and other energy goods.....	182.2	157.6	172.9	182.0	185.8	188.0	148.0	151.5	145.8	147.5	149.5	149.2	-1.6	2.0	-1.3
Gasoline and oil.....	162.4	142.0	154.5	163.3	165.5	166.3	132.8	136.2	131.2	132.2	133.8	133.9	-1.4	1.6	.1
Fuel oil and coal.....	19.8	15.6	18.5	18.7	20.3	21.7	15.3	15.3	14.7	15.3	15.8	15.4	-2.5	.5	-1.4
Other.....	546.1	514.6	529.5	541.7	554.9	558.3	500.3	478.7	490.6	496.5	505.9	508.1	34.3	9.4	2.2
Services.....	3,927.2	3,748.5	3,831.6	3,894.4	3,954.6	4,028.1	3,544.1	3,443.0	3,487.2	3,526.7	3,559.3	3,603.3	153.3	32.6	44.0
Housing.....	956.2	923.5	936.7	950.0	962.2	975.9	849.2	836.5	841.4	847.0	851.7	856.8	20.9	4.7	5.1
Household operation.....	382.7	363.0	369.0	380.6	385.7	395.7	373.8	359.3	364.7	374.8	375.2	380.4	15.8	4.4	5.2
Electricity and gas.....	139.9	126.7	129.5	138.4	141.1	150.7	134.7	127.7	130.0	136.5	133.9	138.6	3.8	-2.6	4.7
Other household operation.....	242.8	236.3	239.5	242.2	244.5	245.0	238.8	231.2	234.4	238.1	241.1	241.4	11.9	3.0	.3
Transportation.....	273.6	262.3	267.4	272.8	275.5	278.9	250.2	245.0	247.5	249.9	250.8	252.4	9.0	.9	1.6
Medical care.....	997.9	964.0	979.3	989.6	1,005.6	1,017.0	906.7	892.8	897.4	903.8	909.1	916.5	25.0	5.3	7.4
Recreation.....	264.6	244.5	253.0	260.7	268.5	276.4	234.6	222.2	227.3	232.2	236.7	242.4	16.8	4.5	5.7
Other.....	1,052.1	991.2	1,026.3	1,040.8	1,057.2	1,084.3	928.2	886.1	907.4	918.0	934.3	953.2	65.1	16.3	18.9
Gross private domestic investment...	1,832.9	1,723.7	1,755.7	1,852.6	1,869.3	1,854.0	1,840.4	1,751.6	1,773.6	1,863.0	1,871.1	1,853.7	170.7	8.1	-17.4
Fixed investment.....	1,777.4	1,651.0	1,725.8	1,780.5	1,803.0	1,800.4	1,771.3	1,666.6	1,730.9	1,777.6	1,791.3	1,785.5	149.9	13.7	-5.8
Nonresidential.....	1,361.6	1,242.2	1,308.5	1,359.2	1,390.6	1,387.9	1,413.3	1,301.8	1,365.3	1,412.5	1,438.8	1,436.5	158.0	26.3	-2.3
Structures.....	323.8	290.4	308.9	315.1	330.1	341.1	282.6	260.6	274.0	277.0	286.6	292.7	23.4	9.6	6.1
Nonresidential buildings, including farm.....	232.4	208.7	224.5	229.3	235.0	240.9	201.1	185.1	196.5	199.5	202.7	205.7	13.7	3.2	3.0
Utilities.....	47.9	45.8	47.1	45.4	48.5	50.7	45.2	44.0	44.9	42.8	45.6	47.5	1.7	2.8	1.9
Mining exploration, shafts, and wells.....	35.3	27.8	29.8	33.2	37.6	40.6	29.2	24.6	26.1	28.4	30.5	31.9	7.7	2.1	1.4
Other structures.....	8.1	8.1	7.5	7.1	9.0	8.9	7.4	7.5	6.9	6.5	8.1	7.9	.1	1.6	-2.2
Equipment and software.....	1,037.8	951.8	999.6	1,044.1	1,060.5	1,046.8	1,140.4	1,050.1	1,100.4	1,146.6	1,162.4	1,152.1	137.3	15.8	-10.3
Information processing equipment and software...	532.4	461.4	495.3	527.5	548.6	558.0	676.9	587.9	629.4	669.1	695.6	713.4	134.7	26.5	17.8
Computers and peripheral equipment.....	114.3	98.9	104.3	113.6	120.3	119.0	304.2	243.8	264.1	297.3	324.3	331.0	86.9	27.0	6.7
Software.....	229.6	196.8	210.5	224.5	238.4	245.1	228.7	205.3	215.0	224.5	234.3	241.1	40.7	9.8	6.8
Other.....	188.4	165.7	180.6	189.3	189.9	194.0	195.9	171.6	187.3	196.6	197.5	202.3	32.8	.9	4.8
Industrial equipment.....	168.3	156.3	162.7	168.0	171.8	170.8	164.2	152.8	158.9	164.0	167.4	166.4	16.4	3.4	-1.0
Transportation equipment.....	191.9	196.5	198.7	201.6	193.8	173.7	189.5	195.9	197.3	199.2	190.6	171.1	-2.3	-8.6	-19.5
Other.....	145.2	137.6	142.9	147.1	146.4	144.3	139.4	132.8	138.0	141.4	140.3	137.9	3.8	-1.1	-2.4

See note at the end of the table.

Table 3.--Gross Domestic Product and Related Measures: Level and Change From Preceding Period--Continued

	Billions of current dollars						Billions of chained (1996) dollars								
	Seasonally adjusted						Seasonally adjusted						Change from preceding		
	at annual rates						at annual rates						period		
	2000r	IV 99	I 00	II 00	III 00	IV 00r	2000r	IV 99	I 00	II 00	III 00	IV 00r	2000r	III 00	IV 00r
Residential.....	415.9	408.8	417.3	421.3	412.4	412.5	366.3	368.5	371.4	372.6	362.3	359.1	-2.0	-10.3	-3.2
Structures.....	406.3	399.6	407.8	411.7	402.8	402.8	356.7	359.2	361.8	362.9	352.6	349.4	-2.5	-10.3	-3.3
Single family.....	217.0	211.5	222.8	220.6	211.9	212.6	189.5	188.8	195.8	193.5	184.9	183.9	1.9	-8.6	-1.0
Multifamily.....	27.7	27.3	28.7	28.6	26.5	27.2	22.8	23.0	23.8	23.6	21.8	22.1	-4.4	-1.8	.3
Other.....	161.5	160.9	156.3	162.5	164.4	163.0	144.3	147.5	142.0	145.7	146.0	143.4	-4.2	.3	-2.6
Equipment.....	9.6	9.2	9.5	9.6	9.6	9.7	9.8	9.3	9.7	9.7	9.8	9.9	.7	.1	.1
Change in private inventories...	55.5	72.7	29.9	72.0	66.4	53.5	61.8	80.9	36.6	78.6	72.5	59.5	16.5	-6.1	-13.0
Farm.....	-1.3	.9	-2.5	-1.1	-1.1	-1.4	5.0	7.9	3.6	6.2	5.0	5.2	5.0	-1.2	.2
Nonfarm.....	56.7	71.8	32.4	72.2	67.5	54.9	56.8	73.0	33.0	72.3	67.4	54.4	11.9	-4.9	-13.0
Manufacturing.....	15.9	7.4	9.9	16.9	22.0	14.6	16.3	7.6	10.3	17.6	22.6	14.9	16.2	5.0	-7.7
Wholesale trade.....	21.8	17.9	21.0	32.1	21.9	12.2	22.1	18.5	21.5	32.5	22.3	12.3	4.7	-10.2	-10.0
Retail trade.....	15.8	42.4	-4.5	22.1	20.5	25.0	15.3	41.7	-4.4	21.5	20.0	24.3	-5.5	-1.5	4.3
Other.....	3.3	4.1	6.1	1.1	3.1	3.1	3.2	4.2	6.1	.9	2.8	2.8	-2.9	1.9	.0
Net exports of goods and services...	-371.0	-299.1	-335.2	-355.4	-389.5	-403.9	-412.7	-352.5	-376.8	-403.4	-427.7	-442.9	-90.3	-24.3	-15.2
Exports.....	1,097.6	1,031.0	1,051.9	1,092.9	1,130.8	1,114.9	1,126.5	1,068.4	1,084.8	1,121.8	1,158.8	1,140.7	93.5	37.0	-18.1
Goods.....	789.5	734.6	747.5	783.6	821.9	804.8	840.2	786.5	798.1	833.5	874.2	855.1	88.0	40.7	-19.1
Foods, feeds, and beverages.....	48.1	46.3	47.1	47.3	50.1	47.9	60.9	58.4	59.4	58.9	64.7	60.5	4.3	5.8	-4.2
Industrial supplies and materials.....	166.3	153.1	157.6	163.3	172.3	172.1	168.5	160.4	161.7	165.4	173.5	173.3	15.7	8.1	-1.2
Capital goods, except automotive.....	356.8	325.3	326.3	356.9	376.6	367.3	394.9	358.4	361.2	395.5	416.3	406.4	52.3	20.8	-9.9
Automotive vehicles, engines, and parts.....	79.9	77.5	80.3	80.1	80.9	78.4	78.0	76.0	78.6	78.2	78.8	76.4	3.4	.6	-2.4
Consumer goods, except automotive.....	89.1	83.6	87.3	88.5	91.7	89.1	88.4	83.1	86.6	87.8	90.8	88.5	8.0	3.0	-2.3
Other.....	49.2	48.8	49.0	47.5	50.3	50.0	50.8	50.6	50.7	49.0	52.2	51.5	5.2	3.2	-7.7
Services.....	308.2	296.4	304.4	309.2	308.9	310.1	289.4	283.7	288.5	291.0	288.9	289.3	7.7	-2.1	.4
Imports.....	1,468.6	1,330.1	1,387.1	1,448.3	1,520.3	1,518.8	1,539.2	1,420.9	1,461.7	1,525.2	1,586.4	1,583.6	183.9	61.2	-2.8
Goods.....	1,248.9	1,127.3	1,176.1	1,233.9	1,294.7	1,291.1	1,322.9	1,222.5	1,255.3	1,313.9	1,364.0	1,358.4	161.8	50.1	-5.6
Foods, feeds, and beverages.....	46.0	44.6	44.6	45.6	47.3	46.4	49.5	47.4	47.3	48.8	51.1	50.6	3.4	2.3	-1.5
Industrial supplies and materials, except petroleum and products.....	172.3	159.4	165.2	168.6	177.4	177.9	167.1	164.7	166.7	165.4	170.0	166.4	9.8	4.6	-3.6
Petroleum and products.....	120.1	85.7	108.0	117.1	127.0	128.1	85.9	76.5	81.7	88.2	87.1	86.6	4.4	-1.1	-1.5
Capital goods, except automotive.....	352.0	314.7	324.3	348.5	367.4	367.8	460.1	406.0	419.9	453.6	481.0	485.9	81.9	27.4	4.9
Automotive vehicles, engines, and parts.....	196.3	188.0	193.3	195.4	202.6	193.7	192.9	185.7	190.6	192.0	198.8	190.1	15.3	6.8	-8.7
Consumer goods, except automotive.....	275.8	253.1	260.6	276.6	280.3	285.5	287.4	261.8	270.5	288.2	292.4	298.6	39.8	4.2	6.2
Other.....	86.6	81.8	80.0	82.1	92.6	91.6	86.4	82.2	80.2	82.2	92.2	91.0	13.3	10.0	-1.2
Services.....	219.7	202.8	211.0	214.4	225.6	227.7	218.6	200.6	208.4	213.7	224.8	227.4	22.7	11.1	2.2

Table 3.--Gross Domestic Product and Related Measures: Level and Change From Preceding Period--Continued

	Billions of current dollars						Billions of chained (1996) dollars								
	Seasonally adjusted						Seasonally adjusted						Change from preceding		
	at annual rates						at annual rates						period		
	2000r	IV 99	I 00	II 00	III 00	IV 00r	2000r	IV 99	I 00	II 00	III 00	IV 00r	2000r	III 00	IV 00r
Government consumption expenditures and gross investment.....	1,743.4	1,688.8	1,710.4	1,742.2	1,748.8	1,772.3	1,579.0	1,569.5	1,565.1	1,583.7	1,578.2	1,588.9	42.9	-5.5	10.7
Federal.....	595.1	591.6	580.1	604.5	594.2	601.8	548.1	558.1	537.1	558.8	545.8	550.8	8.0	-13.0	5.0
National defense.....	376.9	380.8	366.6	381.9	375.0	384.2	349.1	360.9	341.5	355.1	346.2	353.6	.6	-8.9	7.4
Consumption expenditures....	319.7	324.7	311.2	325.7	319.6	322.4	291.6	304.0	285.7	298.4	290.5	291.9	-2.2	-7.9	1.4
Gross investment.....	57.2	56.1	55.4	56.2	55.4	61.9	58.0	57.2	56.3	57.0	56.0	62.6	3.0	-1.0	6.6
Nondefense.....	218.2	210.7	213.5	222.6	219.2	217.6	198.9	197.1	195.4	203.6	199.4	197.1	7.4	-4.2	-2.3
Consumption expenditures....	169.5	162.3	167.5	173.3	170.3	166.7	151.4	148.9	150.0	155.4	151.9	148.1	3.9	-3.5	-3.8
Gross investment.....	48.8	48.5	46.0	49.3	48.9	50.9	48.3	49.1	46.0	49.0	48.3	50.1	3.6	-.7	1.8
State and local.....	1,148.3	1,097.3	1,130.4	1,137.7	1,154.6	1,170.6	1,030.3	1,011.2	1,027.4	1,024.6	1,031.9	1,037.5	34.7	7.3	5.6
Consumption expenditures....	917.9	877.4	897.5	911.3	925.2	937.4	817.5	803.7	809.8	815.1	820.8	824.1	22.9	5.7	3.3
Gross investment.....	230.4	219.8	232.9	226.4	229.3	233.1	213.3	207.9	218.2	209.8	211.3	213.7	12.1	1.5	2.4
Residual.....	.....	.....	.....	.....	.....	.....	-90.5	-58.1	-70.7	-89.4	-102.8	-98.8	-47.4	-13.4	4.0
Addenda:															
Final sales of domestic product..	9,907.2	9,486.9	9,722.8	9,873.7	9,973.1	10,059.3	9,250.2	9,000.5	9,148.0	9,235.3	9,290.9	9,326.6	423.3	55.6	35.7
Gross domestic purchases.....	10,333.7	9,858.8	10,087.9	10,301.1	10,429.0	10,516.7	9,702.2	9,414.1	9,543.6	9,694.3	9,766.0	9,804.9	523.1	71.7	38.9
Final sales to domestic purchasers.....	10,278.2	9,786.1	10,058.0	10,229.1	10,362.6	10,463.2	9,633.7	9,330.4	9,499.9	9,610.5	9,687.3	9,737.0	503.4	76.8	49.7
Gross domestic product.....	9,962.7	9,559.7	9,752.7	9,945.7	10,039.4	10,112.8	9,318.6	9,084.1	9,191.8	9,318.9	9,369.5	9,394.2	442.8	50.6	24.7
Plus: Income receipts from the rest of the world.....	.....	331.2	350.9	375.4	372.8	.....	.....	316.2	332.0	353.2	348.7	.....	.....	-4.5	.....
Less: Income payments to the rest of the world.....	.....	344.6	358.6	383.7	381.7	.....	.....	325.0	335.8	357.9	354.8	.....	.....	-3.1	.....
Equals: Gross national product..	.....	9,546.3	9,745.0	9,937.4	10,030.5	.....	.....	9,075.0	9,187.7	9,313.7	9,362.8	.....	.....	49.1	.....
Net domestic product.....	8,705.8	8,371.2	8,537.3	8,701.4	8,767.1	8,817.2	8,054.8	7,884.1	7,966.4	8,067.4	8,092.7	8,092.6	345.8	25.3	-1.1

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Note.--Users are cautioned that particularly for components for which relative prices are changing rapidly, the use of chained-dollar estimates to calculate component shares or component contributions to real growth may be misleading even just a few years from the base year. For accurate estimates of the contributions to percent changes in real GDP, use table 2.  
See "Explanatory Note" at the end of the tables.

Table 4.--Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period  
(Percent: quarters seasonally adjusted at annual rates)

	1998	1999	2000r	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00r
Gross domestic product (GDP).....	1.3	1.5	2.1	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.4	1.6	1.9
Personal consumption expenditures...	1.1	1.8	2.4	2.4	1.1	1.2	1.3	-.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.1	1.8	1.9
Durable goods.....	-2.4	-2.4	-1.7	-1.3	-3.6	-3.3	-2.5	-1.6	-1.9	-2.1	-3.9	-2.4	-1.9	-1.9	-1.8	-2.0	-6	-2.3	-1.1
Nondurable goods.....	.0	2.3	3.7	1.6	-.6	.5	.9	-1.3	-.3	1.2	1.2	1.8	5.0	2.8	3.6	5.4	3.3	2.2	2.0
Services.....	2.3	2.4	2.6	3.7	3.0	2.5	2.4	1.6	2.7	2.3	2.7	2.5	1.8	2.3	2.3	3.7	2.0	2.5	2.5
Gross private domestic investment...	-.9	-1.1	1.1	-.3	-.6	.0	-.3	-1.9	-1.2	-.5	-.3	.8	-.2	-.6	.0	2.3	1.8	1.8	.7
Fixed investment.....	-.8	-1.1	1.3	-.2	-.4	.1	-.3	-1.6	-1.2	-.4	-.3	.7	.0	-.3	.0	2.6	1.9	2.0	.7
Nonresidential.....	-1.9	-1.3	.5	-1.1	-1.2	-.9	-1.5	-2.6	-2.4	-1.8	-1.6	-.5	-1.4	-1.5	-.8	1.8	1.6	1.8	-1.1
Structures.....	3.3	2.3	3.9	4.8	4.4	5.2	4.4	3.1	2.8	1.4	2.0	2.9	1.5	2.9	3.6	4.7	3.7	5.0	4.9
Equipment and software.....	-3.6	-2.5	-.5	-3.0	-3.0	-2.8	-3.5	-4.5	-4.2	-2.8	-2.8	-1.6	-2.4	-2.9	-2.1	.9	1.0	.8	-1.7
Residential.....	2.8	3.8	3.5	2.5	2.2	2.9	3.6	1.6	2.9	3.7	3.7	4.3	4.4	3.4	2.6	5.2	2.6	2.7	3.7
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	-2.2	-.4	1.7	-.8	-.3	-1.1	-1.7	-3.9	-1.9	-3.0	-1.4	-.4	-.9	1.1	2.7	1.9	1.9	.7	.6
Goods.....	-3.1	-1.4	1.1	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.5	.6	2.4	1.1	1.5	.0	.4
Services.....	-.1	1.9	3.1	-.6	3.7	-.5	.8	-2.2	.7	-.1	.8	1.9	4.2	2.2	3.4	4.0	2.9	2.5	1.1
Imports.....	-5.4	.6	4.0	-4.5	-7.3	-2.5	-2.5	-10.7	-4.1	-4.9	-.2	-2.1	5.5	6.0	5.3	5.6	.2	3.8	.3
Goods.....	-6.0	.2	4.6	-4.9	-8.8	-2.1	-2.6	-11.0	-5.7	-5.7	-1.1	-2.4	5.1	6.2	6.1	6.6	.9	4.4	.5
Services.....	-2.3	2.9	.7	-2.8	.5	-4.5	-2.2	-8.8	4.1	-.9	4.7	-.7	7.5	4.9	1.1	.4	-3.6	.3	-1.0
Government consumption expenditures and gross investment.....	1.4	2.6	3.8	4.6	1.2	1.0	2.6	.8	1.1	1.6	1.6	3.6	3.2	3.1	3.0	6.4	2.7	2.9	2.7
Federal.....	1.0	2.6	3.1	4.3	.7	-.5	2.0	1.4	.4	.6	1.2	6.9	1.1	1.9	2.2	7.7	.6	2.6	1.4
National defense.....	.8	2.5	3.1	3.6	-.2	-.4	1.9	1.2	.0	.9	1.1	6.5	1.1	2.0	2.4	7.1	.8	2.9	1.3
Nondefense.....	1.3	2.8	3.3	5.9	2.5	-.6	2.3	1.7	1.3	1.1	1.5	7.7	1.0	1.8	1.9	8.9	.4	2.1	1.7
State and local.....	1.7	2.7	4.1	4.8	1.4	1.8	3.0	.5	1.4	2.2	1.8	1.9	4.3	3.8	3.5	5.7	3.8	3.1	3.4
Addenda:																			
Final sales of domestic product...	1.3	1.5	2.1	2.9	1.9	1.2	1.4	1.1	1.1	1.5	1.1	2.2	1.5	1.1	1.6	3.4	2.4	1.6	1.9
Gross domestic purchases.....	.8	1.6	2.4	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.1	2.0	1.8
Final sales to domestic purchasers.....	.8	1.6	2.4	2.4	.9	1.0	1.3	.1	.8	1.2	1.2	1.9	2.0	1.7	2.0	3.8	2.1	2.0	1.8
Gross national product (GNP).....	1.2	1.5	.....	2.9	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.5	1.1	1.5	3.4	2.4	1.6	.....
Implicit price deflators:																			
GDP.....	1.3	1.5	2.0	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.3	2.4	1.6	1.9
Gross domestic purchases.....	.8	1.6	2.3	2.3	.9	1.0	1.3	.0	.8	1.2	1.2	2.0	1.9	1.5	1.7	3.8	2.1	2.0	1.8
GNP.....	1.2	1.5	.....	2.8	1.8	1.2	1.4	1.0	1.1	1.5	1.1	2.3	1.4	.9	1.3	3.4	2.4	1.6	.....

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See "Explanatory Note" at the end of the tables.

Table 5.--Quantity and Price Indexes for Gross Domestic Product  
[Index numbers, 1996=100]

	1998	1999	2000r	Seasonally adjusted				
				IV 99	I 00	II 00	III 00	IV 00r
Gross domestic product:								
Chain-type quantity index.....	108.99	113.60	119.27	116.27	117.65	119.27	119.92	120.24
Chain-type price index.....	103.23	104.77	106.98	105.31	106.17	106.80	107.22	107.73
Implicit price deflator.....	103.22	104.77	106.91	105.24	106.10	106.73	107.15	107.65
Personal consumption expenditures:								
Chain-type quantity index.....	108.42	114.15	120.18	116.49	118.63	119.54	120.86	121.69
Chain-type price index.....	103.03	104.85	107.36	105.67	106.58	107.13	107.61	108.12
Durable goods:								
Chain-type quantity index.....	117.97	132.65	145.37	138.17	145.70	143.83	146.50	145.46
Chain-type price index.....	95.42	93.09	91.54	92.44	91.98	91.83	91.30	91.04
Non durable goods:								
Chain-type quantity index.....	107.04	113.05	118.72	115.50	117.20	118.24	119.60	119.84
Chain-type price index.....	101.35	103.71	107.56	105.09	106.48	107.35	107.93	108.47
Services:								
Chain-type quantity index.....	107.30	111.29	116.32	113.00	114.45	115.75	116.82	118.26
Chain-type price index.....	105.50	107.99	110.81	108.88	109.88	110.43	111.12	111.80
Private fixed investment:								
Chain-type quantity index.....	122.48	133.70	146.07	137.43	142.73	146.59	147.71	147.23
Chain-type price index.....	99.17	99.10	100.34	99.07	99.71	100.17	100.66	100.84
Nonresidential:								
Chain-type quantity index.....	126.78	139.56	157.13	144.73	151.79	157.04	159.97	159.71
Chain-type price index.....	97.13	95.84	96.33	95.42	95.84	96.23	96.64	96.62
Residential:								
Chain-type quantity index.....	110.47	117.56	116.94	117.63	118.56	118.93	115.64	114.44
Chain-type price index.....	105.59	109.64	113.53	110.94	112.36	113.08	113.83	114.85
Exports of goods and services:								
Chain-type quantity index.....	114.80	118.17	128.87	122.22	124.10	128.33	132.56	130.49
Chain-type price index.....	96.26	95.86	97.44	96.51	96.98	97.43	97.60	97.75
Imports of goods and services:								
Chain-type quantity index.....	127.15	140.72	159.82	147.53	151.76	158.36	164.72	164.42
Chain-type price index.....	91.26	91.80	95.47	93.68	94.97	95.03	95.91	95.98
Government consumption expenditures and gross investment:								
Chain-type quantity index.....	104.53	108.03	111.04	110.38	110.07	111.37	110.99	111.74
Chain-type price index.....	103.67	106.41	110.43	107.62	109.30	110.02	110.82	111.56
Federal:								
Chain-type quantity index.....	99.12	101.61	103.11	104.98	101.04	105.13	102.67	103.62
Chain-type price index.....	102.60	105.27	108.59	106.02	108.01	108.18	108.88	109.27
State and local:								
Chain-type quantity index.....	107.74	111.82	115.72	113.57	115.40	115.07	115.89	116.53
Chain-type price index.....	104.28	107.06	111.46	108.52	110.03	111.05	111.90	112.84
Addenda:								
Final sales of domestic product:								
Chain-type quantity index.....	108.38	113.41	118.85	115.64	117.54	118.66	119.37	119.83
Chain-type price index.....	103.30	104.86	107.10	105.41	106.29	106.92	107.35	107.86
Implicit price deflator.....	103.30	104.86	107.10	105.40	106.28	106.91	107.34	107.86
Gross domestic purchases:								
Chain-type quantity index.....	110.45	116.16	122.78	119.13	120.77	122.68	123.59	124.08
Chain-type price index.....	102.45	104.08	106.58	104.80	105.78	106.33	106.86	107.34
Implicit price deflator.....	102.45	104.08	106.51	104.72	105.70	106.26	106.79	107.26
Final sales to domestic purchasers:								
Chain-type quantity index.....	109.85	115.98	122.38	118.52	120.68	122.08	123.06	123.69
Chain-type price index.....	102.52	104.16	106.70	104.89	105.88	106.45	106.98	107.47
Implicit price deflator.....	102.51	104.16	106.69	104.88	105.87	106.44	106.97	107.46
Gross national product:								
Chain-type quantity index.....	108.73	113.24	.....	115.88	117.32	118.93	119.56	.....
Chain-type price index.....	103.19	104.74	.....	105.27	106.14	106.77	107.20	.....
Implicit price deflator.....	103.19	104.73	.....	105.19	106.07	106.70	107.13	.....

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See "Explanatory Note" at the end of the tables.

Table 6.--Real Gross Domestic Product: Historical Perspective  
[Percent change from preceding year]

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000r
Gross domestic product (GDP)....	3.8	3.4	3.4	4.2	3.5	1.8	-5	3.0	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.0
Personal consumption expenditures.....	5.0	4.2	3.3	4.0	2.7	1.8	-2	2.9	3.4	3.8	3.0	3.2	3.6	4.7	5.3	5.3
Durable goods.....	9.9	9.1	1.7	5.8	2.1	-9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	10.6	12.4	9.6
Non durable goods.....	2.7	3.6	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0	5.6	5.0
Services.....	5.2	3.3	4.3	4.1	2.8	2.8	1.4	2.9	2.7	3.0	2.7	2.8	3.3	3.9	3.7	4.5
Gross private domestic investment.....	-9	-7	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	12.1	12.5	6.6	10.2
Fixed investment.....	5.3	1.2	0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	9.6	11.8	9.2	9.2
Nonresidential.....	6.7	-2.7	-1	5.4	5.5	7	-4.9	3.4	8.4	8.9	9.8	10.0	12.2	13.0	10.1	12.6
Structures.....	7.3	-10.8	-3.6	1.3	2.5	1.5	-11.0	-6.1	8	8	4.8	7.1	9.1	7.2	-1.4	9.0
Equipment and software.....	6.4	2.0	1.7	7.5	7.0	4	-2.0	7.4	11.3	11.9	11.5	11.0	13.3	15.0	14.1	13.7
Residential.....	1.4	12.0	2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.0	8.3	6.4	-5
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	2.7	7.4	11.2	16.1	11.8	8.7	6.5	6.2	3.3	8.9	10.3	8.2	12.3	2.3	2.9	9.1
Goods.....	3.4	5.1	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.2	4.0	11.7
Services.....	9	13.3	11.6	9.3	9.6	10.0	5.1	4.6	4.1	7.2	6.4	6.8	7.0	2.4	5	2.7
Imports.....	6.5	8.4	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.9	10.7	13.6
Goods.....	6.2	10.3	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.8	12.5	13.9
Services.....	7.6	3	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	10.9	12.2	1.7	11.6
Government consumption expenditures and gross investment.....	6.5	5.4	3.0	1.2	2.8	3.3	1.2	5	-8	1	5	1.1	2.4	2.1	3.3	2.8
Federal.....	7.6	5.5	3.7	-1.8	1.3	2.0	3	-1.6	-3.9	-3.6	-2.7	-9	-4	-5	2.5	1.5
National defense.....	8.4	6.3	4.7	-8	-8	0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.6	-1.7	2.0	2
Nondefense.....	5.4	3.1	5	-5.2	8.4	8.3	1.8	7.1	-3	-1.0	-5	0	4.2	1.8	3.4	3.8
State and local.....	5.4	5.4	2.3	3.7	3.9	4.2	2.3	2.0	1.4	2.6	2.5	2.3	4.0	3.6	3.8	3.5
Addenda:																
Final sales of domestic product.....	5.0	3.8	3.0	4.3	3.3	2.0	-2	2.8	2.6	3.4	3.1	3.6	4.0	4.2	4.6	4.8
Gross domestic purchases.....	4.2	3.6	3.1	3.2	2.9	1.4	-1.1	3.1	3.3	4.4	2.5	3.7	4.7	5.5	5.2	5.7
Final sales to domestic purchasers.....	5.3	3.9	2.7	3.4	2.7	1.6	-9	2.8	3.2	3.8	3.0	3.7	4.3	5.4	5.6	5.5
Gross national product.....	3.5	3.2	3.3	4.2	3.5	1.9	-5	3.0	2.6	3.9	2.7	3.5	4.3	4.2	4.1	.....
Real disposable personal income.....	3.3	3.2	2.1	4.4	2.6	2.2	4	3.1	1.4	2.6	2.6	2.5	3.1	4.8	3.2	2.8
Gross domestic purchases price index.....	2.9	2.3	3.3	3.4	3.8	4.1	3.4	2.5	2.3	2.0	2.2	1.8	1.6	1.6	1.6	2.4
GDP price index.....	3.2	2.2	3.0	3.4	3.8	3.9	3.6	2.4	2.4	2.1	2.2	1.9	1.9	1.3	1.5	2.1
Personal consumption expenditures price index.....	3.5	2.4	3.8	3.9	4.4	4.6	3.8	3.1	2.4	2.0	2.3	2.1	1.9	1.1	1.8	2.4

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	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00r
Gross domestic product (GDP)....	4.4	4.2	4.8	4.3	4.8	4.1	3.9	4.6	3.9	3.8	4.3	5.0	5.3	6.1	5.2	3.4
Personal consumption expenditures.....	3.4	2.8	4.0	4.1	4.1	5.1	4.6	5.0	5.2	5.1	5.3	5.6	6.0	5.4	5.3	4.5
Durable goods.....	6.6	2.6	8.5	8.8	8.6	13.0	8.4	12.6	12.4	12.7	13.7	11.1	14.8	9.4	9.3	5.3
Nondurable goods.....	3.3	2.4	3.4	2.5	2.9	4.2	3.8	5.0	5.8	5.3	5.4	5.9	5.5	5.4	5.4	3.8
Services.....	2.8	3.0	3.4	3.9	3.9	4.1	4.2	3.4	3.5	3.5	3.6	4.2	4.5	4.5	4.3	4.7
Gross private domestic investment.....	13.1	13.6	9.9	12.1	16.6	10.0	11.6	11.9	5.1	5.3	7.0	8.8	9.3	14.8	11.3	5.8
Fixed investment.....	9.5	8.9	10.2	9.7	11.9	12.7	10.3	12.3	10.3	8.8	9.4	8.2	10.0	10.6	9.4	7.1
Nonresidential.....	11.5	12.1	13.4	11.8	14.1	14.5	10.5	12.9	10.4	8.9	11.0	10.1	12.9	14.1	13.1	10.3
Structures.....	11.7	8.1	10.3	6.5	6.8	11.2	5.8	4.9	2.1	-2.8	-3.2	-1.7	4.2	7.1	12.6	12.3
Equipment and software.....	11.4	13.5	14.5	13.7	16.6	15.6	12.2	15.8	13.3	13.1	16.0	14.1	15.7	16.4	13.2	9.7
Residential.....	3.7	.2	1.0	3.5	5.6	7.4	9.5	10.3	10.0	8.3	4.9	2.8	1.6	.4	-1.6	-2.5
Change in private inventories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	11.1	13.9	15.8	8.5	6.8	1.8	-1.5	2.2	-1.1	2.1	5.4	4.3	8.1	10.2	11.1	6.8
Goods.....	12.3	16.6	17.8	11.6	7.9	1.1	-1.9	2.0	-4	3.1	7.0	6.1	10.4	13.3	14.5	8.7
Services.....	8.4	7.5	11.2	1.4	4.2	3.5	-7	2.8	.5	-3	1.7	.2	2.9	3.1	3.0	2.0
Imports.....	12.3	13.6	14.3	14.3	14.1	12.7	9.7	11.2	8.8	9.5	12.4	12.0	13.9	14.5	14.5	11.5
Goods.....	13.0	14.5	14.8	14.4	14.1	12.4	9.4	11.5	10.0	11.1	14.8	13.9	15.0	15.3	14.6	11.1
Services.....	8.7	9.1	11.8	14.0	14.0	14.3	11.1	9.5	2.5	1.5	.7	2.1	8.3	10.3	14.3	13.4
Government consumption expenditures and gross investment.....	2.1	1.9	3.0	2.4	1.9	2.1	1.9	2.6	3.8	2.2	3.0	4.4	3.2	4.2	2.6	1.2
Federal.....	-1.4	-1.0	.7	.1	-1.1	-.6	-1.1	-.8	2.6	-.1	2.5	4.8	1.4	5.0	.9	-1.3
National defense.....	-4.1	-3.5	-1.4	-1.4	-2.8	-2.3	-.9	-1.0	3.1	-.6	-.9	4.6	-.3	4.3	-1.2	-2.0
Nondefense.....	4.3	4.1	5.1	3.1	2.1	2.6	-1.4	4.1	1.7	1.2	5.7	5.3	4.5	6.3	4.7	.0
State and local.....	4.2	3.6	4.4	3.7	2.6	3.6	3.6	3.6	4.4	3.3	3.2	4.2	4.1	3.8	3.6	2.6
Addenda:																
Final sales of domestic product.....	3.9	3.5	4.8	3.9	4.1	4.5	3.7	4.6	4.7	4.3	4.7	4.8	5.4	5.4	4.8	3.6
Gross domestic purchases.....	4.6	4.3	4.7	5.0	5.7	5.4	5.2	5.7	4.9	4.6	5.2	5.9	6.1	6.8	5.8	4.2
Final sales to domestic purchasers...	4.1	3.6	4.7	4.6	4.9	5.8	5.0	5.7	5.8	5.2	5.6	5.8	6.2	6.1	5.5	4.4
Gross national product.....	4.2	4.2	4.7	4.1	4.8	4.0	3.7	4.5	3.7	3.6	4.3	4.9	5.3	6.1	5.3	.....
Real disposable personal income.....	2.7	3.0	2.9	3.8	4.7	5.0	4.9	4.6	3.7	3.2	2.9	3.1	2.9	3.1	3.2	2.2
Gross domestic purchases price index.....	1.9	1.8	1.6	1.4	.8	.8	.8	.8	1.2	1.5	1.7	1.9	2.4	2.4	2.5	2.4
GDP price index.....	2.0	2.1	1.9	1.8	1.4	1.2	1.3	1.2	1.5	1.5	1.4	1.6	1.8	2.1	2.2	2.3
Personal consumption expenditures price index.....	2.3	2.0	1.9	1.5	1.0	1.0	1.1	1.1	1.5	1.7	1.8	2.0	2.5	2.4	2.4	2.3

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Table 8.--Relation of Gross Domestic Product, Gross National Product, and National Income  
[Billions of dollars]

	1998	1999	2000r	Seasonally adjusted at annual rates				
				IV 99	I 00	II 00	III 00	IV 00r
Gross domestic product.....	8,790.2	9,299.2	9,962.7	9,559.7	9,752.7	9,945.7	10,039.4	10,112.8
Plus: Income receipts from the rest of the world.....	285.4	305.9	.....	331.2	350.9	375.4	372.8	.....
Less: Income payments to the rest of the world.....	288.9	316.9	.....	344.6	358.6	383.7	381.7	.....
Equals: Gross national product.....	8,786.7	9,288.2	.....	9,546.3	9,745.0	9,937.4	10,030.5	.....
Less: Consumption of fixed capital.....	1,077.3	1,161.0	1,256.9	1,188.5	1,215.4	1,244.3	1,272.3	1,295.5
Less: Indirect business tax and nontax liability.....	679.6	718.1	769.5	745.5	755.9	764.6	772.0	785.4
Less: Business transfer payments.....	38.0	39.7	41.8	40.6	41.3	42.0	41.6	42.2
Less: Statistical discrepancy.....	-24.8	-71.9	.....	-67.8	-77.7	-72.5	-101.8	.....
Plus: Subsidies less current surplus of government enterprises.....	21.5	28.4	27.9	41.4	23.5	24.2	42.0	22.0
Equals: National income.....	7,038.1	7,469.7	.....	7,680.7	7,833.5	7,983.2	8,088.5	.....
Compensation of employees.....	4,984.2	5,299.8	5,637.9	5,421.1	5,512.2	5,603.5	5,679.6	5,756.3
Wage and salary accruals.....	4,192.8	4,475.1	4,769.1	4,583.5	4,660.4	4,740.1	4,804.9	4,870.9
Supplements to wages and salaries.....	791.4	824.6	868.8	837.7	851.8	863.3	874.7	885.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	620.7	663.5	710.5	689.6	693.9	709.5	724.8	713.8
Rental income of persons with capital consumption adjustment.....	135.4	143.4	140.1	146.2	145.6	140.8	138.1	136.0
Corporate profits with inventory valuation and capital consumption adjustments.....	815.0	856.0	.....	893.2	936.3	963.6	970.3	.....
Net interest.....	482.7	507.1	.....	530.6	545.4	565.9	575.7	.....
Addendum:								
Gross domestic income.....	8,815.0	9,371.1	.....	9,627.5	9,830.4	10,018.3	10,141.3	.....

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Table 9.--Personal Income and Its Disposition  
[Billions of dollars]

	1998	1999	2000r	Seasonally adjusted at annual rates				
				IV 99	I 00	II 00	III 00	IV 00r
Personal income\1\.....	7,391.0	7,789.6	8,281.0	7,972.3	8,105.8	8,242.1	8,349.0	8,427.1
Wage and salary disbursements.....	4,190.7	4,470.0	4,769.1	4,578.3	4,660.4	4,740.1	4,804.9	4,870.9
Other labor income.....	485.5	501.0	524.0	507.4	514.0	520.5	527.6	533.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	620.7	663.5	710.5	689.6	693.9	709.5	724.8	713.8
Farm.....	25.4	25.3	22.6	31.7	19.1	21.5	31.7	17.9
Nonfarm.....	595.2	638.2	688.0	657.9	674.8	688.1	693.1	695.8
Rental income of persons with capital consumption adjustment.....	135.4	143.4	140.1	146.2	145.6	140.8	138.1	136.0
Personal dividend income.....	351.1	370.3	396.6	380.2	386.9	392.6	399.7	407.2
Personal interest income.....	940.8	963.7	1,033.7	989.0	1,011.6	1,031.3	1,042.9	1,049.2
Transfer payments to persons.....	983.0	1,016.2	1,067.7	1,027.4	1,046.9	1,066.1	1,074.2	1,083.6
Less: Personal contributions for social insurance.....	316.2	338.5	360.7	345.9	353.4	358.8	363.1	367.5
Less: Personal tax and nontax payments.....	1,070.9	1,152.0	1,291.8	1,197.3	1,239.3	1,277.2	1,308.1	1,342.4
Equals: Disposable personal income.....	6,320.0	6,637.7	6,989.3	6,775.0	6,866.5	6,964.9	7,040.9	7,084.7
Less: Personal outlays.....	6,054.7	6,490.1	6,998.4	6,674.1	6,855.6	6,944.3	7,054.7	7,138.9
Equals: Personal saving.....	265.4	147.6	-9.1	101.0	11.0	20.6	-13.8	-54.3
Addenda:								
Disposable personal income, billions of chained (1996) dollars\2\...	6,134.1	6,331.0	6,510.6	6,412.2	6,443.1	6,502.0	6,543.7	6,553.4
Personal saving as a percentage of disposable personal income.....	4.2	2.2	-.1	1.5	.2	.3	-.2	-.8

r revised

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, net interest, contributions for social insurance, and wage accruals less disbursements, plus personal interest income, personal dividend income, government transfer payments to persons, and business transfer payments to persons.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Appendix Table A.--Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period  
[Percent; quarters seasonally adjusted at annual rates]

	1998	1999	2000r	I 97	II 97	III 97	IV 97	I 98	II 98	III 98	IV 98	I 99	II 99	III 99	IV 99	I 00	II 00	III 00	IV 00r
GDP and related aggregates:																			
GDP.....	4.4	4.2	5.0	4.4	5.9	4.2	2.8	6.5	2.9	3.4	5.6	3.5	2.5	5.7	8.3	4.8	5.6	2.2	1.1
Goods.....	6.2	6.1	7.6	8.0	9.4	5.7	3.1	13.2	-1.3	5.2	11.2	2.9	3.0	10.7	14.0	6.4	8.5	4.1	-2.8
Services.....	2.8	3.1	3.5	1.5	4.1	2.6	2.6	1.8	4.7	2.1	2.0	3.2	3.1	3.9	4.4	2.5	5.2	1.3	3.8
Structures.....	6.4	3.3	3.1	6.6	2.3	7.5	2.5	8.1	10.8	4.3	4.2	8.0	-3.3	-3.4	7.4	12.3	-3.0	-6	2.0
Motor vehicle output.....	8.1	9.5	-1.4	14.5	-8	28.1	20.9	-3	-6.2	-9.3	78.6	-8.8	1.6	12.7	8.2	.3	-4.5	-16.9	-20.8
GDP less motor vehicle output.....	4.2	4.0	5.2	4.0	6.1	3.5	2.1	6.8	3.3	3.9	3.5	4.1	2.5	5.4	8.3	5.0	6.0	3.0	1.9
Final sales of computers\1\.....	41.5	47.2	51.2	67.6	65.4	60.4	12.4	46.2	41.7	59.4	30.5	43.5	56.4	69.9	26.6	76.2	55.4	40.6	18.6
GDP less final sales of computers.	4.0	3.9	4.6	3.8	5.4	3.7	2.7	6.2	2.6	3.0	5.4	3.2	2.0	5.2	8.1	4.3	5.2	1.8	.9
Farm product\2\.....	-3.2	6.0	-4	26.3	9.6	27.6	-9.2	-11.7	-13.2	5.3	1.1	25.8	21.3	-22.6	-5.2	17.3	-11.3	8.2	-.9
Nonfarm business less housing product\3\.....	5.3	4.9	5.8	5.1	7.3	4.8	3.5	8.3	3.2	3.7	7.0	3.7	2.5	7.1	10.2	5.2	6.7	2.3	.8
Price indexes:																			
GDP.....	1.3	1.5	2.1	2.9	1.9	1.2	1.4	1.0	1.1	1.5	1.1	2.2	1.4	1.1	1.6	3.3	2.4	1.6	1.9
GDP less food and energy.....	1.4	1.6	2.0	2.8	2.0	1.1	1.5	1.2	1.3	1.6	1.2	2.1	1.4	1.2	1.8	2.8	2.1	1.6	1.8
GDP less final sales of computers.	1.6	1.9	2.3	3.3	2.2	1.5	1.7	1.4	1.5	2.0	1.4	2.6	1.7	1.3	1.8	3.6	2.6	1.8	2.1
Gross domestic purchases.....	.8	1.6	2.4	2.4	.8	1.0	1.3	.1	.8	1.1	1.2	1.9	2.0	1.7	1.9	3.8	2.1	2.0	1.8
Gross domestic purchases less food and energy.....	1.1	1.4	1.8	2.3	1.7	.9	1.2	.8	1.1	1.4	1.3	2.0	1.2	1.1	1.5	2.8	1.7	1.5	1.5
Gross domestic purchases less final sales of computers.....	1.2	2.0	2.7	2.8	1.2	1.4	1.7	.5	1.3	1.7	1.6	2.3	2.4	2.0	2.2	4.0	2.4	2.2	2.1
Personal consumption expenditures. Personal consumption expenditures less food and energy.....	1.1	1.8	2.4	2.4	1.1	1.2	1.3	.4	1.2	1.4	1.5	1.7	2.3	1.9	2.2	3.5	2.1	1.8	1.9
	1.5	1.6	1.6	2.3	2.3	1.1	1.2	1.2	1.8	1.8	1.7	1.8	1.3	1.3	1.7	2.2	1.4	1.1	1.6

r revised

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross product of farm, of housing, of households and institutions, and of general government.

See "Explanatory Note" at the end of the tables.

## Explanatory Note: Measures of Output and Prices

This note describes the calculation of chain-type quantity and price indexes used in the NIPA's.

Changes in current-dollar GDP measure changes in the market value of goods, services, and structures produced in the economy in a particular period. These changes can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year--at present, the year 1996--equal to 100.

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 1998-99 annual percent change in real GDP uses prices for 1998 and 1999 as weights, and the 1998-99 annual percent change in GDP prices uses quantities for 1998 and 1999 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The Fisher formula produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding "chain-type" price index for all periods.)

Chain-type quantity and price indexes for GDP and its major components are presented in this release as index numbers in table 5 and in the form of percentage changes from the preceding period in tables 1, 4, 6 and from the quarter one year ago in table 7. Contributions by major components to changes in real GDP are presented in table 2. BEA also prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." For GDP and most other series, these estimates, which are presented in table 3, are computed by multiplying the 1996 current-dollar value by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased 10 percent in 1997, then the chained (1996) dollar value of this component in 1997 would be \$110 ( $\$100 \times 1.10$ ).

For analyses of changes over time in an aggregate or in a component, the percentage changes calculated from the chained-dollar estimates and from the chain-type quantity indexes are the same; any differences will be small and due to rounding. However, because the relative prices used as weights for any period other than the reference year differ from those used for the reference year, the chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP or to any intermediate aggregate. A measure of the extent of such differences is provided by a "residual" line, which indicates the difference between GDP (or another major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights for the chain-type index, the residuals tend to be small, and the chained (1996) dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. As one moves further from the reference year, the residual tends to become larger, and the chained-dollar estimates become less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

References: "A Preview of the 1999 Comprehensive Revision of the NIPA's: Statistical Changes," October 1999 Survey, pp. 6-17; "A Guide to the NIPA's," March 1998 Survey, pp. 36-40; "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," May 1997 Survey, pp. 58-68.